

EXHIBIT 47

Schedule K-1
(Form 1065)
Department of the Treasury
Internal Revenue Service

2018

For calendar year 2018, or tax year

beginning 10/01/2018 ending 12/31/2018

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Final K-1 Amended K-1 OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends		17 Alternative min tax (AMT) items
6b Qualified dividends		
6c Dividend equivalents		18 Tax-exempt income and nondeductible expenses
7 Royalties		
8 Net short-term capital gain (loss)		
9a Net long-term capital gain (loss)		19 Distributions
9b Collectibles (28%) gain (loss)		A 4,448,237.
9c Unrecaptured sec 1250 gain		20 Other information
10 Net section 1231 gain (loss)		Z * 0.
11 Other income (loss)		AA * 0.
		AB * 0.
		AC * 0.
		AD * 0.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

BARKER VIGGATO- 8/5/22
EXHIBIT

9

Janice McMoran, CSR, RDR, CRR

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code

SE MULTIFAMILY HOLDINGS LLC
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201

C IRS Center where partnership filed return

E-FILE

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

F Partner's name, address, city, state, and ZIP code

HCRE PARTNERS, LLC
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I1 What type of entity is this partner? PARTNERSHIP

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	47.9400000 %	47.9400000 %
Loss	47.9400000 %	47.9400000 %
Capital	47.9400000 %	47.9400000 %

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$ 5,605,331.
Qualified nonrecourse financing	\$	\$ 667,358,997.
Recourse	\$ 0.	\$ 0.

L Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	288,085,507.
Current year increase (decrease)	\$	0.
Withdrawals & distributions	\$	(4,448,237.)
Ending capital account	\$	283,637,270.

Tax basis GAAP Section 704(b) book Other (explain)

M Did the partner contribute property with a built-in gain or loss?

Yes No

If "Yes," attach statement (see instructions)

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1 SECTION 199A ITEMS, BOX 20
CODES Z THROUGH AD

CODE	DESCRIPTION	AMOUNT
RENT - GULFSTREAM ISLES		
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
RENT - LAKES AT RENAISSANCE PARK		
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
RENT - RENTAL REAL ESTATE		
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
SE MULTIFAMILY REIT HOLDINGS, LLC (PT)		
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)		
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
SE STONEY RIDGE HOLDINGS, L.L.C. (PT)		
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.

Schedule K-1 (Form 1065) 2018

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040.
For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
Passive loss	J Work opportunity credit	See the Partner's Instructions
Passive income	K Disabled access credit	
Nonpassive loss	L Empowerment zone employment credit	
Nonpassive income	M Credit for increasing research activities	
	N Credit for employer social security and Medicare taxes	
2. Net rental real estate income (loss)	O Backup withholding	Form 1116, Part I
3. Other net rental income (loss)	P Other credits	
Net income	16. Foreign transactions	
Net loss	A Name of country or U.S. possession	Form 1116, Part I
4. Guaranteed payments	B Gross income from all sources	
5. Interest income	C Gross income sourced at partner level	
6a. Ordinary dividends	Foreign gross income sourced at partnership level	Form 1116, Part I
6b. Qualified dividends	D Section 951A category	
6c. Dividend equivalents	E Foreign branch category	
7. Royalties	F Passive category	
8. Net short-term capital gain (loss)	G General category	
9a. Net long-term capital gain (loss)	H Other	
9b. Collectibles (28%) gain (loss)	Deductions allocated and apportioned at partner level	Form 1116, Part I
	I Interest expense	
9c. Unrecaptured section 1250 gain	J Other	
10. Net section 1231 gain (loss)	Deductions allocated and apportioned at partnership level to foreign source income	Form 1116, Part I
11. Other income (loss)	K Section 951A category	
Code	L Foreign branch category	
A Other portfolio income (loss)	M Passive category	
B Involuntary conversions	N General category	
C Sec. 1256 contracts & straddles	O Other information	
D Mining exploration costs recapture	P Total foreign taxes paid	Form 1116, Part II
E Cancellation of debt	Q Total foreign taxes accrued	Form 1116, Part II
	R Reduction in taxes available for credit	Form 1116, line 12
F Section 951A income	S Foreign trading gross receipts	Form 8873
G Section 965(a) inclusion	T Extraterritorial income exclusion	Form 8873
H Subpart F income other than sections 951A and 965 inclusion	U Section 951A(c)(1)(A) tested income	See the Partner's Instructions
I Other income (loss)	V Tested foreign income tax	
	W Section 965 information	
	X Other foreign transactions	
12. Section 179 deduction	17. Alternative minimum tax (AMT) items	
13. Other deductions	A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
A Cash contributions (60%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	18. Tax-exempt income and nondeductible expenses	
G Contributions (100%)	A Tax-exempt interest income	Form 1040, line 2a
H Investment interest expense	B Other tax-exempt income	See the Partner's Instructions
I Deductions - royalty income	C Nondeductible expenses	See the Partner's Instructions
J Section 59(e)(2) expenditures	19. Distributions	
K Excess business interest expense	A Cash and marketable securities	See the Partner's Instructions
L Deductions - portfolio (other)	B Distribution subject to section 737	
M Amounts paid for medical insurance	C Other property	
N Educational assistance benefits	20. Other information	
O Dependent care benefits	A Investment income	Form 4952, line 4a
P Preproductive period expenses	B Investment expenses	Form 4952, line 5
Q Commercial revitalization deduction from rental real estate activities	C Fuel tax credit information	Form 4136
R Pensions and IRAs	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
S Reforestation expense deduction through V	E Basis of energy property	See the Partner's Instructions
T Other deductions	F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
X Section 965(c) deduction	G Recapture of low-income housing credit (other)	Form 8611, line 8
14. Self-employment earnings (loss)	H Recapture of investment credit	See Form 4255
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	I Recapture of other credits	See the Partner's Instructions
A Net earnings (loss) from self-employment	J Look-back interest - completed long-term contracts	See Form 8697
B Gross farming or fishing income	K Look-back interest - income forecast method	See Form 8866
C Gross non-farm income	L Dispositions of property with section 179 deductions	See the Partner's Instructions
15. Credits	M Recapture of section 179 deduction	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	N Interest expense for corporate partners through Y	
B Low-income housing credit (other) from pre-2008 buildings	Z Section 199A income	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	AA Section 199A W-2 wages	
D Low-income housing credit (other) from post-2007 buildings	AB Section 199A unadjusted basis	
E Qualified rehabilitation expenditures (rental real estate)	AC Section 199A REIT dividends	
F Other rental real estate credits	AD Section 199A PTP income	
G Other rental credits	AE Excess taxable income	
H Undistributed capital gains credit	AF Excess business interest income	
I Biofuel producer credit	AG Gross receipts for section 59A(e)	
	AH Other information	

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